

Dear Respected Members of the Federal Reserve:

I was wondering when Congress would impose price controls on interchange fees. Everyone knows that debit cards caused the financial meltdown of 2008, so it is a good thing that Congress is **finally** doing something about them.

My evil-banker associates try to tell me that the following caused the mortgage meltdown:

- HUD forcing Fannie and Freddie to lower lending standards in the mid 1990's.
- Private lenders competing with Fannie and Freddie by lowering standards even more.
- Fair Lending Laws forcing subprime lenders to make "liar loans" available to everyone in order to be "fair".
- The emergence of securitized loans and the assignment of risk, in accordance with regulations, by rating agencies that were looking backward, not forward.
- HUD regulations that allowed Fannie and Freddie to buy private-label sub-prime loans in order to meet low-income lending targets.
- Government cheerleaders threatening to prosecute bankers unless minorities had equal access to loans they could not repay.

Ha! The items above were not even mentioned in the Dodd-Frank Act! That must mean that they were coincidences that served as cover while *interchange* was doing the real work of destruction.

My only question is this: If something as innocent as *interchange* could cause a near-depression, why limit the price controls to debit cards? Is the **Fed** completely unconcerned about future disasters? The same logic must be applied immediately to anything that includes usage fees, such as toll roads, recreation fees, amusement park entry fees, utility bills, accountant fees, production and shipping fees, mining and extraction royalties, education expenses. . . . My goodness! *Interchange* is involved in **everything!**

Speaking of price controls, I believe that unlike **100%** of the examples from written history that failed miserably, this one will succeed because the Federal Reserve is in charge. Now that the right agency is finally involved with price controls, we can expect success. Good Luck with this glorious mission, comrades!

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P.S. I hope readers are not offended by this tongue-in-cheek letter. I feel deep sorrow for the good people at the Federal Reserve being sent on this fool's errand by the Dodd-Frank Act. Now we all must suffer because Senator Dodd was concerned about his legacy and Representative Frank was concerned about self-preservation. Both of those men shaped laws that nearly destroyed the US economy. There is something very wrong with a system that allows the same men to continue involvement in matters so far beyond their capability. The two of them would never be so kind to any CEO guilty of much lesser offenses.